

2008 年 第十五屆產業管理研討會
---創意產業經濟與經營策略---再創台灣奇蹟
November 2008

盈餘衡量、盈餘品質與動能策略之研究
The Study of Earnings Measurement, Earnings Quality and Momentum Strategy

陳信憲；蔡佳穎；陳佩慧；莊侑蓓

中文摘要

本研究從盈餘的觀點切入並結合動能策略，探討盈餘衡量及盈餘品質與股票報酬間之相互關係，其中以股東權益報酬率及變動股東權益報酬率做為盈餘衡量，以應計項目做為盈餘品質，再利用動能策略檢視股票報酬是否存在持續性。研究樣本為台灣所有上市股票，研究期間為 2000 年 1 月至 2008 年 3 月止約八年。研究結果顯示，不論盈餘衡量的高低，利用動能策略獲得的報酬皆呈現反轉現象，而當過去報酬較低時，高盈餘衡量的公司較低盈餘衡量的公司報酬表現差，可能存在盈餘操弄等因素。此外，盈餘品質所建構出來的動能報酬亦皆呈現反轉，但高盈餘品質的公司較低盈餘品質的公司報酬表現佳，說明了盈餘品質對於公司具有相當程度的影響力。

關鍵字：盈餘衡量；盈餘品質；動能策略

Abstract

This study examined the interaction between earnings measurement, earnings quality and stock returns through the view of earnings and momentum strategy. Return on equity (ROE) and the change of ROE were used as the proxies of earnings measurement while accruals measurement as proxy for earning quality. The method to explore the momentum strategy was used to examine the persistence of stock returns. The sample is consisted the stocks of all Taiwan listed companies from January 2002 to March 2008. The results indicated that stock returns did not show the consistence through momentum strategy whether in high or low earnings companies. No matter winners or losers, earnings quality had positive effect on future stock return.

Key words：Earnings measurement; Earnings quality; Momentum strategy